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MONEY AND MAGNATES



Pearson Stocks Attracting Attention

NOT for a long time have the so-called South American and Mexican securities, commonly known as the "Pearson Group," received anything like the attention that they have during the past month. Rio Common, Mexican Power Common and Sao Paulo Common have all been in demand, more particularly the first two, both of which touched new high levels for their present movements.

Toronto has been greatly interested in the upward movement in Rio and even some of the MacKenzie and Mann group, who very seldom express an opinion about any stock on the market, have been very confident in their opinion that Rio would sell at very much higher figures in anticipation of the 7 per cent. dividend which the company will likely pay towards the end of the present calendar year.

The activity in Mexican Power was followed by the publication of the company's annual statement, which showed that its position had been very greatly strengthened, and that the plans which had been carried out to ensure additional power, had placed the company in the way of making very much larger earnings than ever before. Owing to the recent troubles in Mexico, Mexican Power stock had been rather neglected, but now a great many shareholders are fairly confident that the 6 per cent. dividend which they thought was coming about two years ago, may be forthcoming in the not distant future.

Sao Paulo has already had quite a sharp upward movement as a result of operations by a prominent Toronto house, and holds firm around 180 in anticipation of an increase in the dividend rate from 10 per cent. to 12 per cent. It is reported in some circles in Montreal that Dr. Pearson, who is at the head of the three industries, has been recommending them strongly to his friends, with a view of enabling them to more than make up any losses they might have sustained in the Rock Island episode of last year.

* * *

Business Still Booming

WHILE business in the United States is flat, conditions in Canada continue excellent. On the Great Lakes, Canadian boats are busy and United States boats are travelling half empty. The St. Lawrence trade continues excellent, and the wharves at Montreal never experienced so great a movement inward or outward.

Bank clearings in the different cities further emphasize the splendid trade conditions. During July, Montreal clearings showed an increase of eleven per cent., Toronto seventeen per cent., Winnipeg seventeen, Calgary seventy-one, Edmonton fifty-three, Vancouver fourteen, and Victoria ten. Only Halifax showed a decrease as compared with last year. The greatest gross increases are in Toronto and Montreal, of course, but the greatest percentage increases are in the prairie cities. If the Western crop doesn't have hard luck, if it is harvested safely, this winter will show the greatest financial and commercial activity ever witnessed here. Manufacturers and jobbers have been holding back a little all year, waiting to see what will be done regarding reciprocity, and this has had the effect of lightening stocks everywhere. When the crop is housed and the general elections are over, there will be a rebound towards greater activity.

* * *

Western Wheat Crop

LAST week's *Canadian Farm* contains the following special dispatch from Winnipeg: "Crop is the all-absorbing topic in the West just now. The Manitoba *Free Press* has just received 150 telegrams from points all over the three provinces and the gist of these messages is that generally the crop is good but late. It has made fair progress since July 13, but the weather has been cooler than could be desired. Very little crop has gone back since July 15, and some of the sections which had suffered seriously from drought have to some extent recovered. Rain is still wanted in a very few sections, but the principal need is for hot weather and plenty of it. In spite of the Chicago bulls there is no black rust and only a few cases of red rust are reported. There has been some slight damage from hail, but it is very slight. Frost has occurred at a few points, but it was light, and though there is a possibility that where the wheat was in blossom at the time some slight damage has occurred, the areas covered cannot be large. The fact that the crop is late is unfortunate, as it will mean that for the next three weeks there will be danger of the financial concerns and the market being to some extent stamped by frost damage reports. The date of harvest will be for Manitoba about the 15th of August, and in Saskatchewan from the 20th to the 25th. If the weather turns it may be slightly earlier, and if it should continue to be cold it might be a day or two later. The *Free Press*, in presenting this report, feels that the West has every reason to be congratulated that up to the present date conditions remain so generally favourable.

"The month of July passed out with extreme quietness and, so far as Winnipeg was concerned, practically unchanged in price for July, October one-eighth higher and December one-half lower. Throughout the week there has been the most determined effort on the part of the American bulls to kill the crop of the Canadian West. While it is difficult to place a finger on any actual evidence to that effect, the situation has all the ear-marks of a very determined conspiracy to inveigle the buying public into paying fancy prices for the fifteen or sixteen million bushels of cash wheat now on hand in Chicago. That there has been serious damage to spring wheat crops in Minnesota, and the Dakotas, there is no doubt, but that there has been any such widespread catastrophe as has been intimated is extremely unlikely. One of the most suggestive factors in the uniformity of the bull news—it is coming in practically the same shape from every big brokerage on the American side and suggests that it is being manufactured in wholesale quantities and largely from whole cloth. Anything more foolish than the attempt to kill the Canadian crop with black rust could hardly be imagined. There has not been a day during the present season at all likely to produce rust of any kind."

COUPON.

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